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25X1

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CONTENTS

25X1

INTERNATIONAL ECONOMIC DEVELOPMENTS: Final Kennedy
Round tariff cut (Page 9)

25X1

ARGENTINA: Narcotics traffic (Page 9)

25X1

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Next 11 Page(s) In Document Exempt

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INTERNATIONAL ECONOMIC DEVELOPMENTS: The European Community will join with the US and most other major trading nations in implementing the fifth and final Kennedy Round tariff cut on 1 January. The industrial nations agreed to these reductions in the last GATT tariff negotiations that ended on 30 June 1967, thereby reducing their average tariff rates on manufactures and semi-manufactures to approximately ten percent. Canada, because of its strong balance-of-payments position, had implemented its remaining cuts in June 1969. Japan introduced its cuts on 1 April 1971 as a result of pressure on the yen and criticism over its growing trade surplus. The tariff reductions, which average almost one percentage point, should stimulate the growth of world trade, which has slowed in 1971.

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ARGENTINA: Organized narcotics smugglers have apparently begun to combine large shipments of cocaine with those of heroin. Until recently cocaine had been handled in Latin America by independent smugglers, often in bulk of no more than two or three kilograms. Heroin, on the other hand, has long been brought into Argentina for transshipment to the US in loads as large as 40 to 45 kilograms. Argentine police have had little success against the organized smugglers.

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